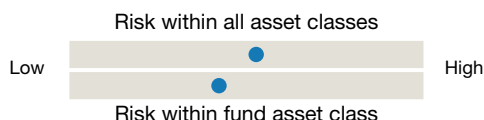
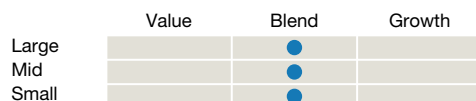


Fund facts

as at June 30, 2018

Asset class: Foreign equity**Fund code:** S221**Asset category:** U.S. equity**Fund inception date:** June 1999**Segregated fund size:** \$5.78 million**Underlying fund:** Scheer Rowlett U.S. Equity Fund**Underlying fund size:** \$45.96 million**Volatility meter****Equity style and capitalization overview****Investment manager**

[Scheer, Rowlett & Associates Investment Management Ltd.](#)

Investment management style

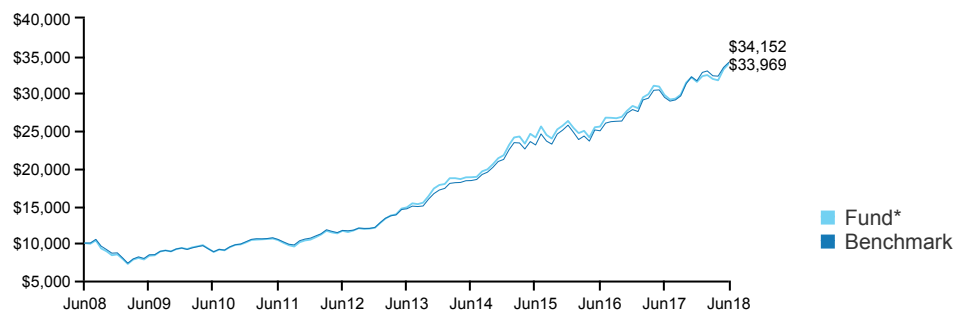
The bottom-up investment process emphasizes security selection. The security selection process ensures that the companies chosen possess strong financial characteristics, sound economic fundamentals and are reasonably priced. Investments are actively managed, with an emphasis on value.

Fund objective

To obtain superior investment performance while ensuring capital preservation with constant risk monitoring.

Historical performance as at June 30, 2018

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index

**Compound returns as at June 30, 2018**

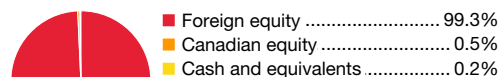
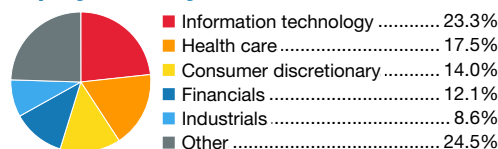
	3 mth	1 year	2 year**	3 year**	4 year**	5 year**	10 year**
Fund*	6.38%	14.00%	15.26%	12.09%	15.93%	18.11%	13.01%
Benchmark	5.54%	15.85%	16.87%	13.90%	16.79%	18.54%	13.07%

** Stated on an annualized basis

Calendar year returns

	YTD	2017	2016	2015	2014	2013
Fund*	7.70%	11.33%	7.61%	21.10%	22.34%	47.41%
Benchmark	7.77%	13.83%	8.09%	21.59%	23.93%	41.27%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition**Equity industry****Geographic split****Top holdings as at June 30, 2018**

Microsoft Corporation	3.1%
Apple Inc.	3.1%
Amazon.com, Inc.	3.0%
JPMorgan Chase & Co.	2.6%
Alphabet Inc.	1.9%
Visa Inc.	1.9%
The Boeing Company	1.8%
Johnson & Johnson	1.7%
Mastercard Incorporated	1.7%
Chevron Corporation	1.7%
Total	22.5%